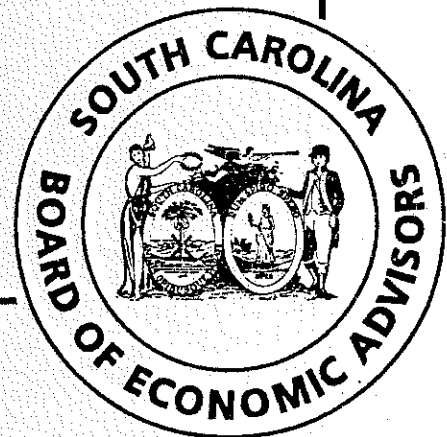


**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

DECEMBER 2005

WORKING GROUP MEETING

JANUARY 19, 2006



GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2004-05 & 2005-06

MONTH OF DECEMBER

TABLE 1

REVENUE CATEGORIES	FY 2004-05		FY 2005-06	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$176,339,521	4/	\$195,889,288	\$19,549,767	11.1
Excise Tax, Casual Sales 1/	1,439,516		1,468,018	28,502	2.0
Individual Income Tax	334,601,778	4/	330,261,697	(4,340,081)	(1.3)
Corporation Income Tax	38,730,588	4/	44,299,149	5,568,561	14.4
Admissions Tax 2/	2,483,004	4/	2,298,470	(184,534)	(7.4)
Admissions Tax - Bingo 2/	258,881		767,377	508,496	196.4
Aircraft Tax	0		1,219,895	1,219,895	---
Alcoholic Liquor Tax 2/	4,974,368		4,931,904	(42,464)	(0.9)
Bank Tax	5,454,516		4,952,517	(501,999)	(9.2)
Beer and Wine Tax 2/	7,695,768		7,826,622	130,854	1.7
Business License Tax (Tobacco) 2/	2,416,933	4/	2,249,039	(167,894)	(6.9)
Coin-Operated Device Tax	33,776		5,336	(28,440)	(84.2)
Corporation License Tax	3,178,278	4/	3,311,843	133,565	4.2
Departmental Revenue 3/	13,081,271		11,318,032	(1,763,239)	(13.5)
Documentary Tax 2/	1,772,505		5,739,087	3,966,582	223.8
Earned on Investments **	1,830,646		5,017,860	3,187,214	174.1
Electric Power Tax 2/	1,726,905		1,940,945	214,040	12.4
Estate and Gift Taxes	1,242,674		136,845	(1,105,829)	(89.0)
Insurance Tax	26,260,201		27,449,603	1,189,402	4.5
Motor Transport Fees	950		550	(400)	(42.1)
Motor Vehicle Licenses	4,189,144		3,120,235	(1,068,909)	(25.5)
Petroleum Inspection Tax	710,158		711,401	1,243	0.2
Private Car Lines Tax	734,164		1,811,554	1,077,390	146.8
Public Service Authority	0		0	0	0.0
Retailers License Tax	56,618		48,983	(7,635)	(13.5)
Savings and Loan Assoc. Tax	548,182		526,430	(21,752)	(4.0)
Workers Comp. Insurance Tax	2,526,973		2,885,748	358,775	14.2
Circuit/Family Court Fines	660,038		458,988	(201,050)	(30.5)
Debt Service Transfers	1,404,697		1,073,236	(331,461)	(23.6)
Indirect Cost Recoveries	1,215,210		862,896	(352,314)	(29.0)
Mental Health Fees	0		0	0	0.0
Parole and Probation Fees	724,773		5,535	(719,238)	(99.2)
Unclaimed Property Fund	2,000,000		2,500,000	500,000	25.0
Gross General Fund Revenue 5/	\$638,292,036	4/	\$665,089,083	\$26,797,047	4.2

1/: Excludes (1%) Education Improvement Act, (2%) Accommodations, and any Local Option sales taxes. End-of-year modified accrual since FY 1990-91.

2/: End-of-year modified accrual since FY 1992-93 except for Documentary Tax, which began in FY 2001-02.

3/: Includes current and former "non-recurring revenue" shown separately in prior fiscal years. Reports of Soft Drinks Tax are now included.

4/: Net of Increased Enforcement revenue transfers. Monthly total, FY '05 = \$6,025,358; FY '06 excess over \$60.0 Mil. threshold as of Dec. = \$34,642,852.

5/: Data format corresponds to BEA Official Revenue Estimate.

**/: Results for Investment Earnings are subject to maturity differentials. NA: Not applicable. #: Sign change. *: Greater than +/- 9,999.

Source: S. C. Board of Economic Advisors (BEA).

File: WGM0106NIEg.123

GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2004-05 & 2005-06

JULY - DECEMBER

TABLE 2

REVENUE CATEGORIES	FY 2004-05	FY 2005-06	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$902,884,074 4/	\$970,571,817 4/	\$67,687,743	7.5
Excise Tax, Casual Sales 1/	8,519,163	9,015,773	496,610	5.8
Individual Income Tax	1,597,463,552 4/	1,715,585,586 4/	118,122,034	7.4
Corporation Income Tax	88,636,830 4/	99,835,791 4/	11,198,961	12.6
Admissions Tax 2/	11,121,521 4/	11,272,305 4/	150,784	1.4
Admissions Tax - Bingo 2/	1,274,030	1,698,785	424,755	33.3
Aircraft Tax	0	1,610,285	1,610,285	---
Alcoholic Liquor Tax 2/	20,562,660 4/	21,037,569	474,909	2.3
Bank Tax	10,802,291 4/	13,614,209	2,811,918	26.0
Beer and Wine Tax 2/	40,051,357	41,380,838	1,329,481	3.3
Business License Tax (Tobacco) 2/	12,416,199 4/	12,576,309 4/	160,110	1.3
Coin-Operated Device Tax	369,598	177,171	(192,427)	(52.1)
Corporation License Tax	12,664,465 4/	16,343,029 4/	3,678,564	29.0
Departmental Revenue 3/	24,657,178	23,284,201	(1,372,977)	(5.6)
Documentary Tax 2/	18,361,606	26,980,779	8,619,173	46.9
Earned on Investments **	10,506,893	28,300,368	17,793,475	169.4
Electric Power Tax 2/	10,555,068	12,170,129	1,615,061	15.3
Estate and Gift Taxes	14,157,346	2,920,424	(11,236,922)	(79.4)
Insurance Tax	75,292,890	67,873,754	(7,419,136)	(9.9)
Motor Transport Fees	7,875	7,081	(794)	(10.1)
Motor Vehicle Licenses	21,241,727	19,594,279	(1,647,448)	(7.8)
Petroleum Inspection Tax	4,419,991	3,025,872	(1,394,119)	(31.5)
Private Car Lines Tax	946,374	2,724,279	1,777,905	187.9
Public Service Authority	3,892	2,511	(1,381)	(35.5)
Retailers License Tax	420,828	376,530	(44,298)	(10.5)
Savings and Loan Assoc. Tax	1,066,243	1,460,435	394,192	37.0
Workers Comp. Insurance Tax	5,611,571	4,718,262	(893,309)	(15.9)
Circuit/Family Court Fines	4,521,531	4,306,911	(214,620)	(4.7)
Debt Service Transfers	1,519,919	1,194,279	(325,640)	(21.4)
Indirect Cost Recoveries	5,323,867	5,375,076	51,209	1.0
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	2,749,780	2,086,081	(663,699)	(24.1)
Unclaimed Property Fund	4,000,000	5,000,000	1,000,000	25.0
Gross General Fund Revenue 5/	\$2,912,130,319 4/	\$3,126,120,718 4/	\$213,990,399	7.3

1/: Excludes (1%) Education Improvement Act, (2%) Accommodations, and any Local Option sales taxes. End-of-year modified accrual since FY 1990-91.

2/: End-of-year modified accrual since FY 1992-93 except for Documentary Tax, which began in FY 2001-02.

3/: Includes current and former "non-recurring revenue" shown separately in prior fiscal years.

4/: Net of Increased Enforcement revenue transfers. Total, July - Dec. FY '05 = \$41,340,805; FY '06 excess of \$60.0 Million threshold as of Dec. = \$34,642,852.

5/: Data format corresponds to BEA Official Revenue Estimate.

**: Results for Investment Earnings are subject to maturity differentials. NA: Not applicable. #: Sign change. *: Greater than +/- 9,999.

Source: S. C. Board of Economic Advisors (BEA).

File: WGM0106NIEg.123

GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2004-05 & 2005-06

JULY - DECEMBER

NET OF INCREASED ENFORCEMENTS

TABLE 2A

REVENUE CATEGORIES	FY 2004-05		FY 2005-06		\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$902,884,074	4/	\$961,361,246	4/	\$58,477,172	6.5
Excise Tax, Casual Sales 1/	8,519,163		9,015,773		496,610	5.8
Individual Income Tax	1,597,463,552	4/	1,688,496,756	4/	91,033,204	5.7
Corporation Income Tax	88,636,830	4/	99,175,127	4/	10,538,297	11.9
Admissions Tax 2/	11,121,521	4/	11,158,823	4/	37,302	0.3
Admissions Tax - Bingo 2/	1,274,030		1,698,785		424,755	33.3
Aircraft Tax	0		1,610,285		1,610,285	---
Alcoholic Liquor Tax 2/	20,562,660	4/	21,037,569		474,909	2.3
Bank Tax	10,802,291	4/	13,614,209		2,811,918	26.0
Beer and Wine Tax 2/	40,051,357		41,380,838		1,329,481	3.3
Business License Tax (Tobacco) 2/	12,416,199	4/	12,576,309	4/	160,110	1.3
Coin-Operated Device Tax	369,598		177,171		(192,427)	(52.1)
Corporation License Tax	12,664,465	4/	15,859,177	4/	3,194,712	25.2
Departmental Revenue 3/	24,657,178		23,284,201		(1,372,977)	(5.6)
Documentary Tax 2/	18,361,606		26,980,779		8,619,173	46.9
Earned on Investments **	10,506,893		28,300,368		17,793,475	169.4
Electric Power Tax 2/	10,555,068		12,170,129		1,615,061	15.3
Estate and Gift Taxes	14,157,346		2,920,424		(11,236,922)	(79.4)
Insurance Tax	75,292,890		67,873,754		(7,419,136)	(9.9)
Motor Transport Fees	7,875		7,081		(794)	(10.1)
Motor Vehicle Licenses	21,241,727		19,594,279		(1,647,448)	(7.8)
Petroleum Inspection Tax	4,419,991		3,025,872		(1,394,119)	(31.5)
Private Car Lines Tax	946,374		2,724,279		1,777,905	187.9
Public Service Authority	3,892		2,511		(1,381)	(35.5)
Retailers License Tax	420,828		376,530		(44,298)	(10.5)
Savings and Loan Assoc. Tax	1,066,243		1,460,435		394,192	37.0
Workers Comp. Insurance Tax	5,611,571		4,718,262		(893,309)	(15.9)
Circuit/Family Court Fines	4,521,531		4,306,911		(214,620)	(4.7)
Debt Service Transfers	1,519,919		1,194,279		(325,640)	(21.4)
Indirect Cost Recoveries	5,323,867		5,375,076		51,209	1.0
Mental Health Fees	0		0		0	0.0
Parole and Probation Fees	2,749,780		2,086,081		(663,699)	(24.1)
Unclaimed Property Fund	4,000,000		5,000,000		1,000,000	25.0
Gross General Fund Revenue 5/	\$2,912,130,319	4/	\$3,088,563,319	4/	\$176,433,000	6.1

1/: Excludes (1%) Education Improvement Act, (2%) Accommodations, and any Local Option sales taxes. End-of-year modified accrual since FY 1990-91.

2/: End-of-year modified accrual since FY 1992-93 except for Documentary Tax, which began in FY 2001-02.

3/: Includes current and former "non-recurring revenue" shown separately in prior fiscal years.

4/: Net of Increased Enforcement revenue transfers. Total, July - Dec. FY '05 = \$41,340,805; FY '06 excess of \$120.0 Million threshold as of Dec. = \$72,200,251.

5/: Data format corresponds to BEA Official Revenue Estimate.

** Results for Investment Earnings are subject to maturity differentials. NA: Not applicable. #: Sign change. *: Greater than +/- 9,999.

Source: S. C. Board of Economic Advisors (BEA).

File: WGM0106NIEg.123

SELECTED TAX COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, DECEMBER 2005

(\$ in Millions)

*** Net of Increased Enforcements: December in FY06, \$0; December in FY05, \$2,717,002
YTD revenue in FY06, \$12,387,854; YTD revenue in FY05, \$15,778,569

TABLE A

SALES, USE & EXCISE TAX COMPONENTS 1/	% CHANGE FROM		% CHANGE FROM	
	DECEMBER FY2005-06	DECEMBER FY2004-05	JUL. - DEC. FY2005-06	JUL. - DEC. FY2004-05
GENERAL RETAIL ***	185.3	9.9 %	905.8	7.6 %
USE TAX ***	9.9	37.6	61.0	6.3
AUTO TAX	0.7	10.8	3.7	6.8
RETAIL SALES TAX ***	195.9	11.1	970.6	7.5
CASUAL SALES-EXCISE	1.5	2.0	9.0	5.8
TOTAL SALES AND USE ***	197.4	11.0 %	979.6	7.5 %

1/: Excludes (1%) Education Improvement Act, (2%) Accommodations, and any Local Option taxes.

Note: The State changed the basis of accounting for Sales Taxes from cash to modified accrual in FY 1990-91.

*** Net of Increased Enforcements: December in FY06, \$0; December in FY05, \$3,048,765
YTD revenue in FY06, \$20,490,243; YTD revenue in FY05, \$24,549,871

TABLE B

INDIVIDUAL INCOME TAX COMPONENTS	% CHANGE FROM		% CHANGE FROM	
	DECEMBER FY2005-06	DECEMBER FY2004-05	JUL. - DEC. FY2005-06	JUL. - DEC. FY2004-05
WITHHOLDINGS ***	304.7	3.0 %	1,604.6	7.2 %
DECLARATIONS ***	41.4	(6.0)	144.9	10.7
PAID WITH RETURNS ***	6.0	56.5	76.0	23.4
GROSS INDIVIDUAL ***	352.1	2.4	1,825.4	8.0
REFUNDS	(21.8)	139.6	(109.8)	19.4
NET INDIVIDUAL ***	330.3	(1.3) %	1,715.6	7.4 %

*** Net of Increased Enforcements: December in FY06, \$0; December in FY05, \$188,565
YTD revenue in FY06, \$1,490,317; YTD revenue in FY05, \$593,987

TABLE C

CORPORATION INCOME TAX COMPONENTS	% CHANGE FROM		% CHANGE FROM	
	DECEMBER FY2005-06	DECEMBER FY2004-05	JUL. - DEC. FY2005-06	JUL. - DEC. FY2004-05
*** TOTAL WITHHOLDINGS	0.2	27.0 %	2.1	75.4 %
*** TOTAL DECLARATIONS	34.6	3.0	80.5	4.9
*** TOTAL PAID W/RETURNS	10.8	13.5	37.2	(3.9)
*** GROSS CORPORATION	45.6	5.4	119.9	2.7
REFUNDS	(1.3)	(71.2)	(20.0)	(28.7)
*** NET CORPORATION	44.3	14.4 %	99.8	12.6 %

Notes: Detail may not add to total due to rounding. Year-to-date revenues in FY06 are net of enforcement transfers as of December 2005.

*: Less than 0.5. **: Sign Change. NA: Not applicable. R: Revised. YTD: Year to date.

Source: S. C. Board of Economic Advisors/01/19/06

File: TXCP1205nieG.123

Revenue Plan Summary

JULY - DECEMBER FY 2005-06

(Million \$)

	11/10/05 BEA Estimate: 6,241.5			Growth Rates (%)	
	Actual Revenues	Expected Revenues	Excess Revenues	FY 2005-06 BEA Estimate	Yr. to Date Actual
Total General Fund	3,126.1	3,024.9	101.2	3.9	7.3
Sales Tax	979.6	960.7	18.9	5.4	7.5
Individual Income	1,715.6	1,682.4	33.2	4.6	7.4
Corporate Income	99.8	89.3	10.6	2.0	12.6
All Other Revenues	313.1	273.5	39.6	(2.8)	5.6
Admissions Tax	13.0	11.6	1.4	(6.5)	4.6
Alcoholic Liquors Tax	21.0	21.2	(0.1)	3.0	2.3
Bank Tax	13.6	11.1	2.5	2.5	26.0
Beer and Wine Tax	41.4	40.9	0.4	2.2	3.3
Business License Tax	12.6	12.4	0.2	(0.2)	1.3
Coin - Op. Devices	0.2	0.4	(0.2)	10.8	(52.1)
Corporation License	16.3	13.2	3.2	3.9	29.0
Dep'tmental Revenue 1/	23.3	22.1	1.2	(10.2)	(5.6)
Documentary Tax	27.0	19.4	7.6	5.8	46.9
Earnings on Investment	28.3	20.6	7.7	95.6	169.4
Electric Power Tax	12.2	8.0	4.2	(24.1)	15.3
Estate Tax	2.9	1.0	1.9	(92.9)	(79.4)
Insurance Tax	67.9	63.7	4.1	(5.8)	(9.9)
Motor Vehicle Licenses	19.6	15.7	3.9	(26.1)	(7.8)
Soft Drinks Tax	0.0	0.0	0.0	0.0	0.0
Workers' Comp. Tax	4.7	5.9	(1.2)	4.9	(15.9)
All Other Balance	9.2	6.4	2.8	(7.4)	34.1
Miscellaneous Revenue	18.0	18.9	(1.0)	3.9	(0.8)
Debt Service Transfers	1.2	1.3	(0.1)	(15.9)	(21.4)
Unclaimed Property	5.0	5.0	0.0	25.0	25.0
Misc. Revenue Balance	11.8	12.7	(0.9)	0.5	(6.6)

1/: Includes former Non-recurring Revenue from various taxes, licenses and fees.

Note: Detail may not sum to total due to rounding.

BEA/01/19/06mgd

Revenue Plan Summary

JULY - DECEMBER FY 2005-06

(Million \$)

NET OF NEW ENFORCEMENTS AS OF DECEMBER	11/10/05 BEA Estimate: 6,241.5			Growth Rates (%)	
	<u>Actual Revenues</u>	<u>Expected Revenues</u>	<u>Excess Revenues</u>	<u>FY 2005-06 BEA Estimate</u>	<u>Yr. to Date Actual</u>
Total General Fund	3,088.6	3,024.9	63.7	3.9	6.1
Sales Tax	970.4	960.7	9.6	5.4	0.7
Individual Income	1,688.5	1,682.4	6.1	4.6	(50.0)
Corporate Income	99.2	89.3	9.9	2.0	3.9
All Other Revenues	312.6	273.5	39.0	(2.8)	8.1
Admissions Tax	12.9	11.6	1.3	(6.5)	0.4
Alcoholic Liquors Tax	21.0	21.2	(0.1)	3.0	(0.2)
Bank Tax	13.6	11.1	2.5	2.5	(0.6)
Beer and Wine Tax	41.4	40.9	0.4	2.2	(0.0)
Business License Tax	12.6	12.4	0.2	(0.2)	(0.2)
Coin - Op. Devices	0.2	0.4	(0.2)	10.8	(0.0)
Corporation License	15.9	13.2	2.7	3.9	(0.5)
Dep'tmental Revenue 1/	23.3	22.1	1.2	(10.2)	(0.4)
Documentary Tax	27.0	19.4	7.6	5.8	3.9
Earnings on Investment	28.3	20.6	7.7	95.6	1.4
Electric Power Tax	12.2	8.0	4.2	(24.1)	0.6
Estate Tax	2.9	1.0	1.9	(92.9)	0.0
Insurance Tax	67.9	63.7	4.1	(5.8)	1.0
Motor Vehicle Licenses	19.6	15.7	3.9	(26.1)	0.0
Soft Drinks Tax	0.0	0.0	0.0	0.0	0.0
Workers' Comp. Tax	4.7	5.9	(1.2)	4.9	0.2
All Other Balance	9.2	6.4	2.8	(7.4)	2.4
Miscellaneous Revenue	18.0	18.9	(1.0)	3.9	(1.0)
Debt Service Transfers	1.2	1.3	(0.1)	(15.9)	(0.1)
Unclaimed Property	5.0	5.0	0.0	25.0	0.0
Misc. Revenue Balance	11.8	12.7	(0.9)	0.5	(0.9)

1/: Includes former Non-recurring Revenue from various taxes, licenses and fees.

Note: Detail may not sum to total due to rounding.

BEA/01/19/06mgd